

READING IS THE SORE NEED OF THE SINEWS OF WAR.

WALL STREET IS BEARISH ON IT BECAUSE OF THE AGGRESSIVENESS OF ITS OFFICIALS.

MANHATTAN UNUSUALLY STRONG.

Figar and Pacific Mail Higher and Acheson and Missouri Pacific Lower.

MOST CHANGES FRACTIONAL LOSSES

(SPECIAL TELEGRAM TO THE DISPATCH.)

NEW YORK, Dec. 23.—Speculation on the Stock Exchange today was very closely confined to Reading, which supplied about one-half of the transactions. The street is very bearish on Reading, because it believes that no matter what the net earnings of the company may show for the last fiscal year, it will have to do some shrewd financing to meet the interest on its preference bonds. There is also growing conviction that the management of the company has not been conservative in operating the property, and that the policy of the company, or of those largely interested in it, in spreading out into territory heretofore unoccupied by it is a serious mistake. The company unquestionably has strong financial backing, but its policy appears to have antagonized some more important interests. In a word, the aggressiveness of President McLeod and his associates has precipitated a struggle, and those whom they have antagonized are obviously the more powerful.

On transactions of over 50,000 full shares Reading closed 1/2 per cent lower than yesterday, and the stock was generally held in a heavy, but not a very active, market. There was naturally a good deal of selling for short account, hence it was not surprising if the bears overreached themselves in the morning, and the prices of the stocks. All of the preference bonds, however, advanced, and it is reported that Mr. McLeod would succeed at the next annual meeting by Mr. J. L. Long, who has been elected to the position of president, and as soon as this report was verified by Mr. McLeod and some of his associates, the stock advanced. Other noteworthy dealings were in Dispatch, American Sugar, Acheson, Missouri Pacific and Union Pacific. The last was especially strong, and though it lost part of its advance, it closed at a higher price than yesterday. The trading in Dispatch was higher than for a long time past, the fluctuations in the market being in line with the majority of the list. It closed fractionally lower. Sugar refining was firm as a rule, and the market for the general stock market yielded to the general reaction.

Of the specialties Pacific Mail was conspicuous, because it closed at a net advance of 1 per cent in the market. The stock of a company to compete with it on the Pacific coast. More was easy on call, but the market for time loans and commercial paper shows that there has been no change in the real condition of the money market. The market was strong, but equipments of specie on Tuesday are impossible. The market for the general stock market yielded to the general reaction.

FOREIGN FINANCIAL

Depression Prevails on the Paris, Berlin, London and Vienna Bourses. LONDON, Dec. 23.—The amount of bullion withdrawn from the bank of England on balances to-day is £5,000,000. The amount of bullion withdrawn from the bank of England on balances to-day is £5,000,000. The amount of bullion withdrawn from the bank of England on balances to-day is £5,000,000.

GRAIN STRONGER

January Forks Corn Higher and All Other Products Lower. CHICAGO, Dec. 23.—The grain markets averaged stronger, but closed with wheat unchanged from the final quotations of a few days before. Corn and oats at about 1/2 cent higher. Provisions were dull except hogs, which was quite weak.

Table with columns: Com. Close, High, Low, Change. Lists various commodities like Wheat, Corn, Oats, etc.

The following table shows the prices of active stocks on the Exchange at New York Stock Exchange, 24th Street.

Table with columns: Name, High, Low, Change. Lists various stocks like American Cotton Oil, Sugar, etc.

Receipts for today: Wheat, 200,000 bushels; Corn, 200,000 bushels; Oats, 200,000 bushels.

GENERAL MARKETS

NEW YORK—Receipts, 30,000 bushels of wheat, 1,500 bushels of corn, 1,500 bushels of oats. The market was generally quiet and firm.

CHICAGO—Wheat, 1 1/2c; Corn, 1 1/2c; Oats, 1 1/2c. The market was strong and active.

PHILADELPHIA QUOTATIONS

Table with columns: Name, Bid, Asked. Lists various commodities like Flour, Sugar, etc.

BOSTON CLOSING PRICES

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PHILLIE GOES DOWN

A Fraction of So and Airbrake Gains Nearly Two Full Points.

NO OTHER NOTEWORTHY CHANGES.

P. & E. Continues Firm and Cable and Glass Show Less Strength.

STREET GOSSIP, SALES AND FINAL PRICES

FRIDAY, Dec. 23. There was a little flurry in Philadelphia Company at the last board today, during which it sold down to 19 1/2, closing at 19 1/2.

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NEW YORK CLOSING PRICES

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NEW TOWN

To Be Established Near Lock No. 4 on the Monongahela—Fifteen Hundred Acres to Be Transformed Into a Manufacturing Village.

FRIDAY, Dec. 23.

A new town is to be built near Lock No. 4 on the Monongahela river by a syndicate of Pittsburgh capitalists. The town will be established on a plan similar to Kensington at several large manufacturing concerns have already agreed to remove their works to the new field. The tract upon which this town will be built contains 1,500 acres and has a large frontage on both the river and railroads.

The following permits were issued to-day: E. J. Cassel, six two-story brick dwellings, Herron avenue, between Center and Wylie avenues; cost, \$12,000. George B. Forsythe, a two-story frame dwelling, Butler street, near Wylie avenue; cost, \$2,500. G. W. Cassidy and Clara M. Morris, a two-story frame dwelling, Sheridan avenue, near Wylie avenue; cost, \$2,500. D. H. Wallace, a two-story brick store and dwelling, Union street, near Wylie avenue; cost, \$2,500. Dryden Bros., a two-story frame dwelling and store, Columbia street, near Wylie avenue; cost, \$2,500. Brockman, a two-story frame dwelling, Collins avenue, near Wylie avenue; cost, \$2,500. Wilson, a two-story frame dwelling, Grace street, near Wylie avenue; cost, \$2,500.

MONETARY

The local market continues fairly active and firm at 6 per cent, but the demand is less comprehensive than a week or so ago. Eastern exchange and currency are quoted as follows:

NEW YORK, Dec. 23.—Money on call easier at 4 1/2 per cent; last loan & closed offered at 4 1/2 per cent.

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IRON TRADE FEATURES

Sales Generally Small, but Business Is Good for the Season.

PRICES VERY WELL MAINTAINED, Especially on Bessemer, Hill Irons and Soft Billets and Lads.

FRIDAY, Dec. 23. In anticipation of the holiday shutdown by the mills orders for raw iron are coming in slowly and generally for limited amounts. There is no question of price in the market, although there has been some inquiry during the past week that the preceding one. We consider the prospects for sales very good after the first of January. Unless all signs fall the year of 1923 will be a great year for the iron industries of the whole country.

AN EASTERN VIEW.

A well-informed Eastern dealer has this to say: "For the present business is limited to the actual immediate needs of purchasers and no change is looked for until after the holidays. To a much greater extent than usual the placing of contracts for the present year, and every year thereafter, has been postponed until after the close of this year, and everywhere a marked intention to retard the business in the future, but to await further developments in the market does not seem to be a prudent policy. The increasing consumption of iron for the present year, and the fact that the market does not seem to be in a position to supply the demand, is a fact that is being taken into consideration by the iron industry. The natural inference is that business must be taken up early in January.

CONSUMPTION PASSES PRODUCTION.

Notwithstanding the increased output the consumption has been sufficiently active to absorb the production for a number of weeks, and in addition reduce the accumulated stocks at the furnaces over 6,000 tons. Under present conditions, with business restricted to actual necessities, prices are not much affected, although producers are firm in their views and insist on full quoted rates. The market is in a position to supply the demand, but the fact that the market does not seem to be in a position to supply the demand, is a fact that is being taken into consideration by the iron industry. The natural inference is that business must be taken up early in January.

CONDITIONS CHANGING.

It should also be noted that this large increase in production has brought about a corresponding increase in the actual number of hands employed, but the advance in cheapness, although not noticed, is nevertheless common to all. Houses cost less to build and furnish, cars and railroads are being built, and the one thousand and one things that use iron are being built. The market is in a position to supply the demand, but the fact that the market does not seem to be in a position to supply the demand, is a fact that is being taken into consideration by the iron industry. The natural inference is that business must be taken up early in January.

SALES OF THE WEEK.

Taking into consideration the nearness of the holiday week trade showed up reasonably well this week. Sales reported:

COKE-SMELTED LANK AND RAPID ORE.

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The Superior MEDICINE

for all forms of blood disease, Rheumatism, Gout, Gravel, etc.

Sarsaparilla

restorer, and health maintainer. Cures Others will cure you.

A Good Outlook at St. Louis. St. Louis, Dec. 23.—(Special.)—Rogers, Brown & Meacham say: The general appearance of the iron business is one of extreme dullness, although there has been some inquiry during the past week that the preceding one. We consider the prospects for sales very good after the first of January.

NEW YORK STOCK MARKET. NEW YORK, Dec. 23.—(Special.)—Rogers, Brown & Meacham say: The general appearance of the iron business is one of extreme dullness, although there has been some inquiry during the past week that the preceding one. We consider the prospects for sales very good after the first of January.

LIVE STOCK

Cattle Dull at East Liberty, Hogs Lower and Sheep Steady. EAST LIBERTY, Dec. 23. CATTLE—Receipts, 150 head; shipments, 100 head; market nothing doing at 100 cents; no cattle shipped to New York to-day.

HOGS—Receipts, 1,000 head; shipments, 1,000 head; market nothing doing at 100 cents; no hogs shipped to New York to-day.

SHEEP—Receipts, 100 head; shipments, 100 head; market nothing doing at 100 cents; no sheep shipped to New York to-day.

NEW YORK—Receipts, 1,000 head; shipments, 1,000 head; market nothing doing at 100 cents; no cattle shipped to New York to-day.

CHICAGO—Receipts, 1,000 head; shipments, 1,000 head; market nothing doing at 100 cents; no cattle shipped to New York to-day.

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